



# France Trésor

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June 2000

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## French government debt news

### Paris vindicates its ambitions on bond markets

On 19 May, ParisBourse<sup>SBF</sup> SA hosted a large event attended by the major players on bond markets. The event was organised around three round tables, culminating in a closing address by Jean Peyrelevade, Chairman of the AFCEI Committee for Financial Activities. The discussions focused on a few topical key issues: the launch of MTS France, the electronic trading system used for all French government securities, the strengths mustered by French debt to form a benchmark yield curve for the euro area, the emergence of high-yield corporate loans and, lastly, renewal of the Euronotionnel futures contract. The speakers notably expressed satisfaction at Euronotionnel's recovery of liquidity since the beginning of 2000. They stressed that the quotation bracket is only one tick, that the gross open position averages more than 500,000 contracts and that the daily trading volume has soared from 25,000 to 250,000 lots in only six months. Moreover, trading in Euronotionnel options was resumed in April.

### UMTS licences: EUR 19.8 billion

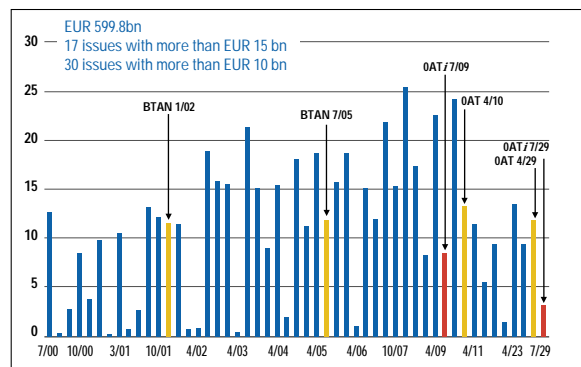
On 6 June, Laurent Fabius, Minister of the Economy, Finance and Industry, announced that the UMTS licences will be awarded after comparison of the candidates' merits. In all, four 15-year licences will be attributed. Each licence is valued at FRF 32.5 billion (EUR 4.95 billion). Half of this fee must be paid during the first two years (2001 and 2002). The balance will be spread over the remaining 13 years. The proceeds will not be used to defray current expenditure but mainly to help consolidate the Pension Reserve Fund and so to reduce France's debt.

### France Trésor's publications in japanese now available on the web

[www.francetresor.gov.fr](http://www.francetresor.gov.fr) permits direct access in three languages (French, English and German) to all information available about French government issuing policy. Reference publications in japanese - monthly bulletin, annual review and annual report - can now also be downloaded.

### French government negotiable debt outstanding on June 8, 2000

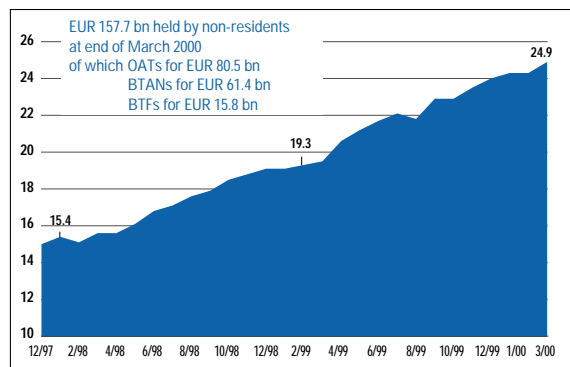
EUR billion



Source: France Trésor

### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

## Auction calendar

13/6/2000	Settlement on	19/6/2000	Settlement on	22/6/2000	Settlement on	26/6/2000	Settlement on	3/7/2000	Settlement on	6/7/2000	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
13 W.	15/6/2000	13 W.	22/6/2000	2 years	27/6/2000	13 W.	29/6/2000	13 W.	6/7/2000	<b>OAT</b>	11/7/2000
<b>BTF</b>		<b>BTF</b>		<b>BTAN</b>		<b>BTF</b>		<b>BTF</b>			
25 W.	15/6/2000	52 W.	22/6/2000	5 years	27/6/2000	29 W.	29/6/2000	nc	6/7/2000		

Source: France Trésor

## Last auctions OATs and BTANs

EUR million

	OAT April 2006 7.25%	OAT April 2010 5.50%	OAT April 2011 6.50%	OAT January 2009 TEC 10	BTAN 2 years January 2002 4.00%	BTAN 5 years July 2005 5.00%
<b>Auction date</b>	<b>8/6/2000</b>	<b>8/6/2000</b>	<b>8/6/2000</b>	<b>8/6/2000</b>	<b>18/5/2000</b>	<b>18/5/2000</b>
<b>Settlement date</b>	14/6/2000	14/6/2000	14/6/2000	14/6/2000	23/5/2000	23/5/2000
<b>Volume announced</b>	from 2 400 to 2 900				from 2 900 to 3 400	
<b>Amount bid</b>	1 850	5 339	2 375	730	5 618	5 600
<b>Amount served</b>	<b>689</b>	<b>945</b>	<b>795</b>	<b>235</b>	<b>1 346</b>	<b>2 250</b>
<b>Of which non competitive offers</b>	13	0	0	10	38	465
<b>Bid-to-cover ratio</b>	2.7	5.6	3.0	3.1	4.2	3.1
<b>Stop price</b>	111.05%	101.51%	109.55%	96.00%	98.39%	98.23%
<b>Weighted average rate</b>	5.02%	5.29%	5.32%	-	5.03%	5.40%
<b>Previous auctions</b>	4/5/2000	4/5/2000	4/11/1999	-	20/4/2000	20/4/2000
<b>Weighted average rate</b>	5.29%	5.59%	5.27%	-	4.46%	5.02%

Source: France Trésor

## Last auction BTFs

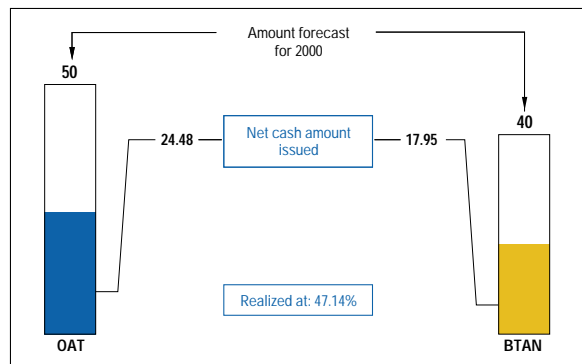
EUR million

	BTF 6 W.	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
9/5/2000	Average amount	1 071	742	
	Weighted average rate	4.08%	4.28%	
15/5/2000	Average amount	1 023	1 003	
	Weighted average rate	4.09%	4.39%	
22/5/2000	Average amount	1 105		888
	Weighted average rate	4.21%		4.82%
29/5/2000	Average amount	921	603	
	Weighted average rate	4.14%	4.44%	
5/6/2000	Average amount	511	1 336	892
	Weighted average rate	4.03%	4.15%	4.67%

Source: France Trésor

## Long- and medium-term financing over the year June 8, 2000

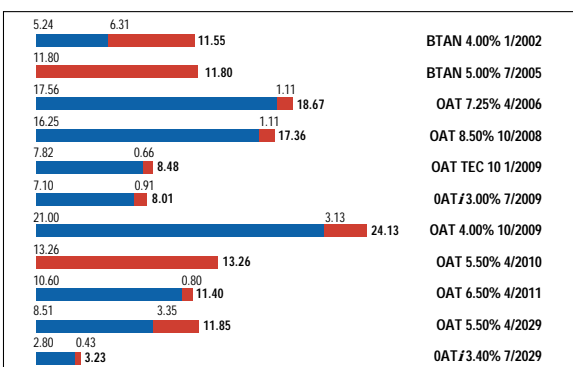
EUR billion



Source: France Trésor

## BTANs and OATs 2000 issues and cumulative total June 8, 2000

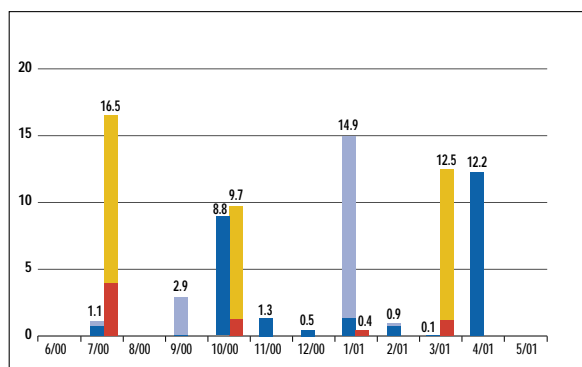
EUR billion



Source: France Trésor

## OATs and BTANs : indicative repayment schedule June 8, 2000\*

EUR billion



Source: France Trésor

\* Floating coupons estimated at present value 8/6/2000

## French government debt

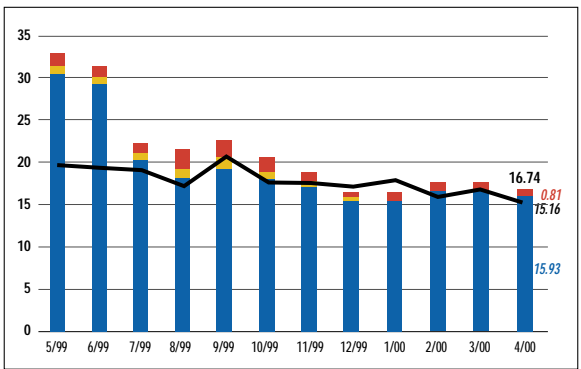
EUR billion

	1995	1996	1997	1998	1999	2000 May
<b>Negotiable debt</b>	431	474	515	560	583	597
<b>Long-term debt</b>	270	308	331	363	395	406
of which OAT	252	293	329	363	395	406
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	160	166	184	197	188	191
of which BTF	45	41	41	47	34	41
of which BTAN	116	125	143	150	154	150
<b>Non-negotiable debt</b>	65	66	63	53	71	nc
<b>Total government debt</b>	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	47.1%	48.7%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	130 days

Source: SROT on 31/12/95, 96, 97, 98 and 99

## Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

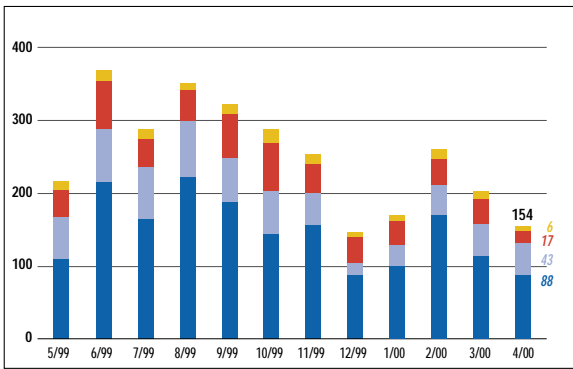
daily average (EUR billion)



\* Clearstream International's statistics no longer available as from January 2000

## Primary dealers, monthly fixed-rate repo transactions

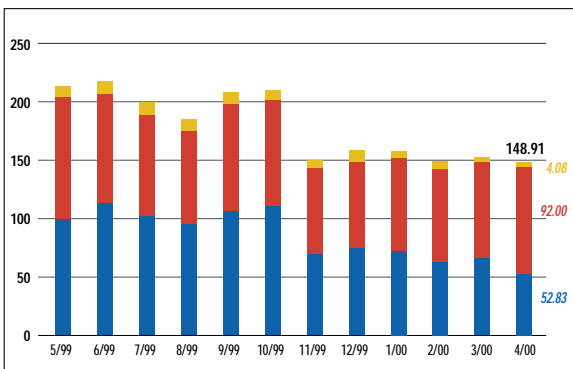
EUR billion



Source: Primary dealers

## Primary dealers, repo outstanding at end of month

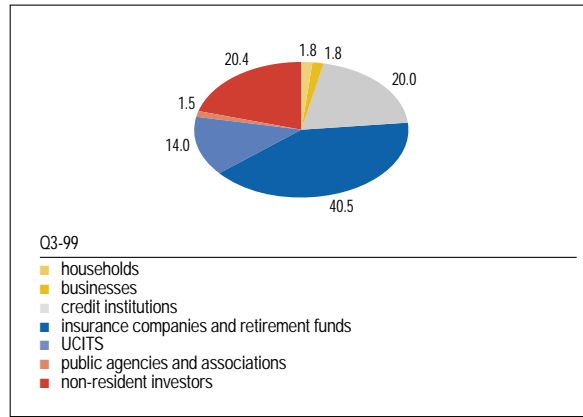
EUR billion



Source: Primary dealers

## OAT ownership by type of holder

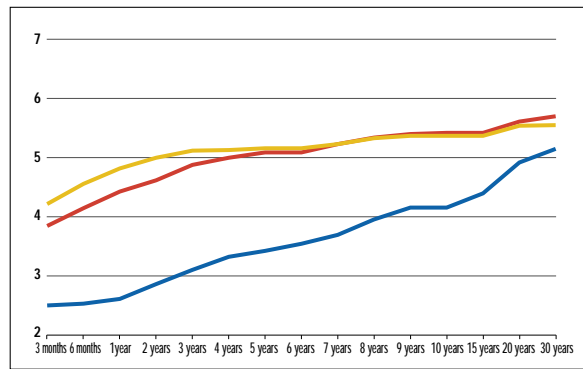
ownership structure in%



Source: These figures come from a Banque de France's survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

## French government yield curve

monthly average in %

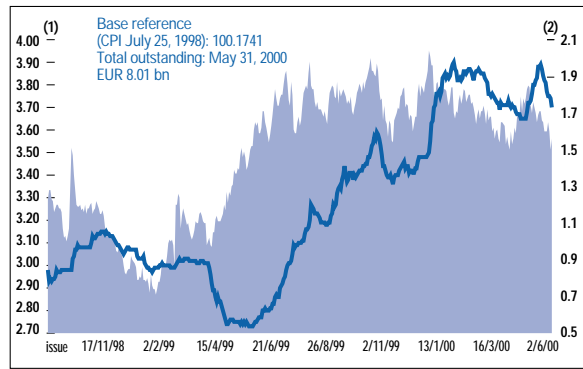


Source: Bloomberg

## Real yield of the OAT / 3% 07/2000

in %

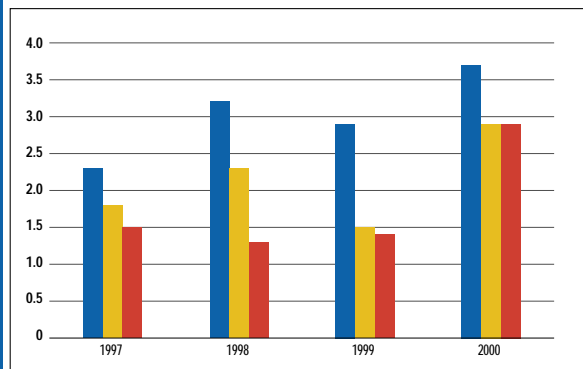
indicative daily quote on the secondary market



Source: France Trésor

## France : the strongest of the euro area big three economies

GDP growth (in %)



Source: OECD June 2000

### Could European Treasury markets take the lead?

Since the beginning of the year, bond markets on both sides of the Atlantic have been behaving rather erratically. There are 2 main reasons for this. First of all, investors have always been uncomfortable with tightening monetary conditions. Their expectations aren't very stable. Thus, for a given yield and depending on what they believe the future central bank rate hikes to be, their interest in the treasury market changes.

Second, one must also consider the arbitrage opportunities between stocks and bonds. There are always times when bonds are preferred over stocks, even in an environment of tightening monetary policy. Given this frame of work, changes in the euro-dollar rate can be considered an important element of differentiation between the US and Euro bond markets.

During the next few months, which one has the best chance of outperforming the other?

Up to now, although US short-term rates weren't yet at a peak, an evermore-uncertain euro was working against the Old Continent. However, situation could well reverse itself in the future. As a matter of fact, why not by summer's end? European paper would then have the advantage over the New World. Three different reasons could explain this in an environment characterised by the easing of long term US rates. First, the euro would strengthen, pushing towards international arbitrage in favour of European treasuries. Then, as US long-term bonds become rarer, European bonds could well turn out to be more attractive. Finally, the supplemental fiscal income coming from third generation mobile phone licenses should have a very positive effect on the already better European central government budgets. Of course, if all is to go as planned, the actual expectations for European monetary policy need to be stable. Today, the odds seem reasonable.

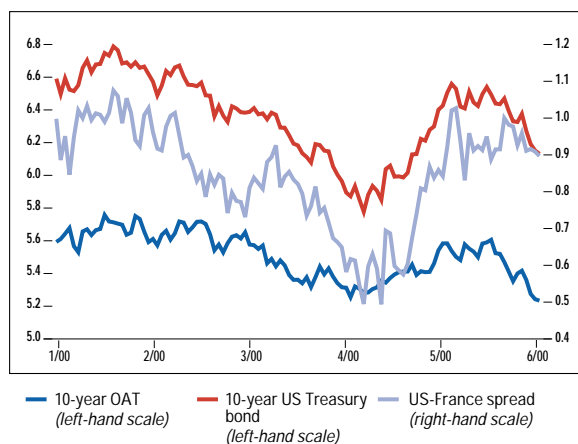
Hervé GOULLETQUER

Paris Chief Economist of Credit Lyonnais

May 31, 2000

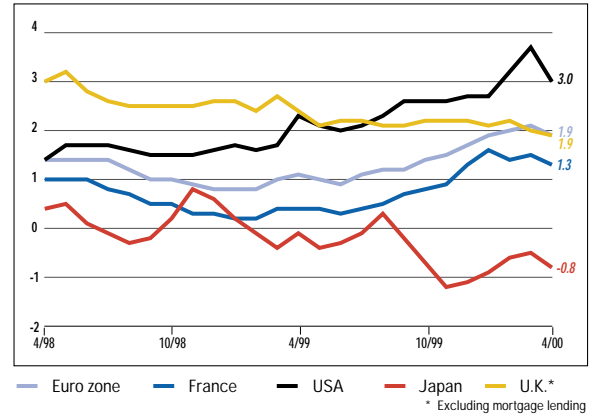
### French and American 10 year government bond yields

in %



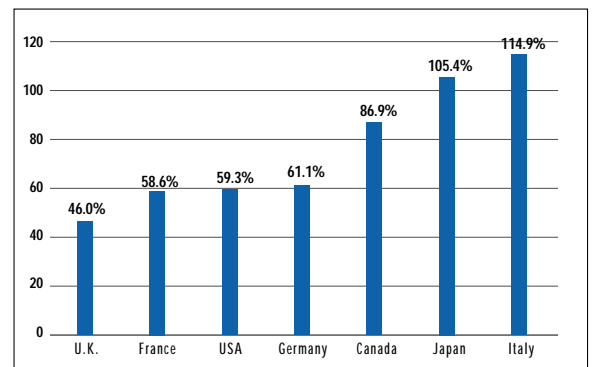
## Consumer prices

year on year % change



## General government debt in 1999

as a % of GDP



Source: OECD estimates, December 1999; Maastricht definition for European countries (new ESA 95)

## Timetable for the release of French economic indicators and for auctions

June 2000	
5 BTF auction	22 Wages: final statistics Q1-2000
6 Households confidence survey: May survey	22 Industrial output in April
8 OAT auction	23 Consumer prices: final index for May
8 Gross foreign exchange reserves in May	26 BTF auction
13 BTF auction	27 New building starts in May
14 Balance of payments in March	27 Households consumption of manufactured goods in May
14 Consumer prices: provisional index for May	29 Industrial trends: June survey
15 Wage earners: final results Q1-2000	30 Job seekers in May
16 Foreign trade in April	30 Industrial sales prices: May index
19 BTF auction	30 Net foreign exchange reserves in May
22 BTAN auction	
July 2000	
3 BTF auction	20 BTAN auction
5 Households confidence survey: June survey	21 Industrial output in May
6 OAT auction	24 BTF auction
7 Q1-2000 accounts: final results	25 Consumer prices: final index for June
7 Gross foreign exchange reserves in June	26 Households consumption of manufactured goods in June
10 BTF auction	28 Job seekers in June
12 Balance of payments in April	28 Industrial trends: July survey
12 Consumer prices: provisional index for June	31 BTF auction
13 Housing starts: index Q1-2000	31 Industrial sales prices: June index
17 BTF auction	31 Net foreign exchange reserves in June
18 Foreign trade in May	

## Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.6	3.0
GDP growth in the euro zone	2.2	3.2	2.9
Household consumption	2.3	2.9	3.4
Investment	7.3	6.0	3.5
of which: business investment	7.7	7.2	5.7
of which: household housing investment	8.2	6.3	0.6
Exports	3.8	9.2	6.4
Imports	3.7	9.5	6.7
Consumer prices	0.7	1.3	1.0
Public deficit (as a % of GDP)	-1.8	-1.5	-1.1/-1.3
Public debt (as a % of GDP)	58.7	58.0	57.4

\* Quarterly National Accounts Q1-2000 first results

\*\* Source: National Economic Commission, March 2000 (median scenario for 2001)

## Recent economic indicators

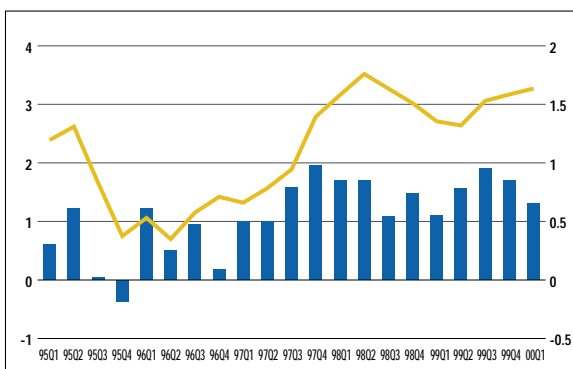
Industrial output*, year-on-year	4.8%	03/2000
Household consumption*, year-on-year	3.8%	04/2000
Unemployment rate (ILO), in %	9.8%	04/2000
Inflation, year-on-year	1.3%	04/2000
Inflation, excl. tobacco, year-on-year	1.1%	04/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	17.36 (+ 1.33% of GDP)	03/2000
Trade balance, cumulative, 2000	2.85	03/2000
Current account balance, 1999	35.24 (+ 2.70% of GDP)	02/2000
Current account balance, cumulative, 2000	4.77	02/2000
10-year interest rate (OAT)	5.400%	at 31/05/2000
3-month interest rate (Euribor)	4.453%	at 31/05/2000
EUR/\$	0.9303	at 31/05/2000
EUR/Yen	99.90	at 31/05/2000

Source: INSEE, Ministry of the Economy, Finance and Industry and Banque de France

\* manufactured goods

## Gross Domestic Product

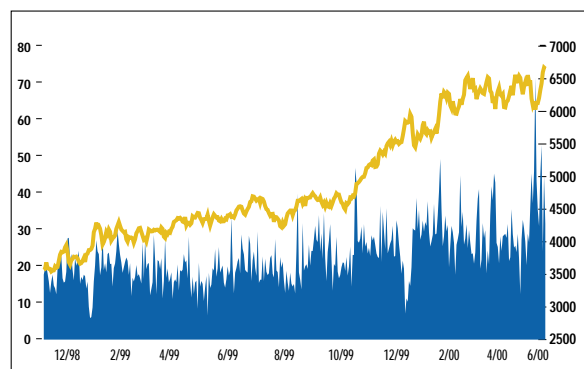
in %



— Year-on-year basis (left-hand scale)    ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

## The French financial market: change in the CAC 40 index



— Index (index value) (right-hand scale)    ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

## Government budget monthly position

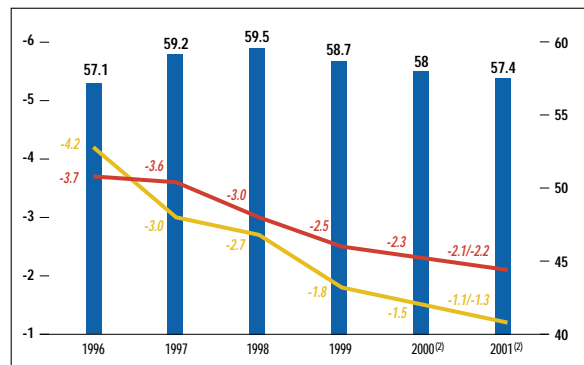
FRF billion

	1998	1999	1998	1999	2000
<b>General budget</b>					
balance	- 252.3	- 215.3	- 67.7	- 46.4	- 25.7
- expenditure	1 650.7	1 709.8	383.5	382.9	391.0
- revenue	1 398.4	1 494.5	315.8	336.5	365.3
<b>Balance of special</b>					
Treasury accounts	4.8	9.3	- 49.4	- 48.1	- 56.4
<b>General budget</b>					
outturn	- 247.5	- 206.0	- 117.1	- 94.5	- 82.1

Source: Ministry of the Economy, Finance and Industry, Budget Directorate  
For more information: <http://www.francetresor.gouv.fr/indicateurs/budget>

## Public finance

as a % of GDP



— General government deficit (1) (left-hand scale)    — Central government deficit (1) (left-hand scale)    ■ General government debt (right-hand scale)

Source: (1) INSEE, 1999 National Accounts (ESA 95)  
(2) For 2000 and 2001, National Economic Commission forecasts, march 2000.

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## Dette négociable de l'État

### French Government Negotiable debt outstanding

#### OAT au 31 mai 2000 / OAT at May 31, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
FR000057010 3	<b>Échéance / Maturity 2000</b>	<b>3 079 246 646</b> EUR	FR000057067 3	<b>Échéance / Maturity 2009</b>	<b>62 913 238 415</b> EUR
FR000057011 1	V ETAT 6,57% 17 juillet 2000	319 841 960	FR000057143 2	V OAT TEC 10 25 janvier 2009	8 249 044 498
		2 759 404 686		OAT 4% 25 avril 2009	22 522 258 390
				(encours démembrés/stripped bonds)	(5 000 000)
FR000057013 7	<b>Échéance / Maturity 2001</b>	<b>16 402 795 857</b> EUR	FR000057142 4	V OAT#3% 25 juillet 2009	7 937 243 520
FR000057014 5	V OAT TME 25 janvier 2001	3 758 478 028	FR000022161 6	V OAT#3% 25 juillet 2009 particuliers août 1999	4 129 359
FR000057015 2	OAT 9,50% 25 avril 2001	9 800 947 246	FR000022163 2	V OAT#3% 25 juillet 2009 particuliers septembre 1999	23 884 243
FR000057017 8	OAT 10% 26 février 2001	158 673 000	FR000022164 0	V OAT#3% 25 juillet 2009 particuliers octobre 1999	5 725 731
	OAT 7,50% 25 juillet 2001	2 684 697 583	FR000022166 5	V OAT#3% 25 juillet 2009 particuliers novembre 1999	7 504 543
			FR000022168 1	V OAT#3% 25 juillet 2009 particuliers décembre 1999	6 342 337
FR000057019 4	<b>Échéance / Maturity 2002</b>	<b>17 428 861 326</b> EUR	FR000022196 2	V OAT#3% 25 juillet 2009 particuliers janvier 2000	4 285 917
FR000057022 8	OAT 8,50% 15 mars 2002	742 606 500	FR000018662 9	V OAT#3% 25 juillet 2009 particuliers février 2000	2 556 497
	OAT 6,75% 25 avril 2002	875 928 000	FR000018672 8	V OAT#3% 25 juillet 2009 particuliers mars 2000	6 958 865
	(encours démembrés/stripped bonds)	(47 910 000)	FR000018676 9	V OAT#3% 25 juillet 2009 particuliers avril 2000	11 473 983
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000018681 9	V OAT#3% 25 juillet 2009 particuliers mai 2000	3 693 494
			FR000018619 9	OAT 4% 25 octobre 2009	23 874 149 510
				(encours démembrés/stripped bonds)	(110 000 000)
FR000057027 7	<b>Échéance / Maturity 2003</b>	<b>31 111 797 652</b> EUR	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 915
	OAT 8,50% 25 avril 2003	15 505 026 287	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
	(encours démembrés/stripped bonds)	(1 878 100 000)	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
FR000057028 5	OAT 8% 25 avril 2003	498 616 500			
	(encours démembrés/stripped bonds)	(174 630 000)			
FR000057030 1	OAT 6,75% 25 octobre 2003	15 108 154 865			
	(encours démembrés/stripped bonds)	(442 350 000)			
FR000057032 7	<b>Échéance / Maturity 2004</b>	<b>37 591 606 841</b> EUR	FR000018660 3	<b>Échéance / Maturity 2010</b>	<b>12 312 680 643</b> EUR
FR000057036 8	OAT 8,25% 27 février 2004	9 033 671 358	FR000018680 1	OAT 5,50% 25 avril 2010	12 256 229 581
	(encours démembrés/stripped bonds)	(102 610 000)		(encours démembrés/stripped bonds)	(15 000 000)
FR000057034 3	OAT 5,50% 25 avril 2004	15 415 796 930		OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
	(encours démembrés/stripped bonds)	(1 953 143 000)			
FR000057040 0	OAT 6% 25 avril 2004	1 953 143 000			
	(encours démembrés/stripped bonds)	(291 300 000)			
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553			
	(encours démembrés/stripped bonds)	(1 037 180 000)			
FR000057043 4	<b>Échéance / Maturity 2005</b>	<b>34 321 246 330</b> EUR	FR000057073 1	<b>Échéance / Maturity 2011</b>	<b>10 601 367 920</b> EUR
	OAT 7,50% 25 avril 2005	18 619 406 569		OAT 6,50% 25 avril 2011	10 601 367 920
	(encours démembrés/stripped bonds)	(2 134 080 000)		(encours démembrés/stripped bonds)	(318 970 000)
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761			
	(encours démembrés/stripped bonds)	(2 397 290 000)			
FR000057049 1	<b>Échéance / Maturity 2006</b>	<b>46 064 093 816</b> EUR	FR000057078 0	<b>Échéance / Maturity 2012</b>	<b>5 485 697 339</b> EUR
	OAT 7,25% 25 avril 2006	17 983 039 415		OAT 8,50% 26 décembre 2012	5 485 697 339
	(encours démembrés/stripped bonds)	(716 910 000)			
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000			
	(encours démembrés/stripped bonds)	(389 650 000)			
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	FR000057092 1	<b>Échéance / Maturity 2019</b>	<b>9 551 095 284</b> EUR
	(encours démembrés/stripped bonds)	(499 510 000)		OAT 8,50% 25 octobre 2019	9 349 392 893
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410		(encours démembrés/stripped bonds)	(4 941 810 000)
			FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
FR000057057 4	<b>Échéance / Maturity 2007</b>	<b>37 098 826 908</b> EUR			
	OAT 5,50% 25 avril 2007	21 771 775 424			
	(encours démembrés/stripped bonds)	(276 820 000)			
FR000057059 0	OAT 5,50% 25 octobre 2007	15 327 051 484			
	(encours démembrés/stripped bonds)	(393 550 000)			
FR000057063 2	<b>Échéance / Maturity 2008</b>	<b>42 651 093 494</b> EUR	FR000057104 4	<b>Échéance / Maturity 2022</b>	<b>1 500 000 000</b> EUR
	OAT 5,25% 25 avril 2008	25 291 932 367		OAT 8,25% 25 avril 2022	1 500 000 000
	(encours démembrés/stripped bonds)	(63 380 000)		(encours démembrés/stripped bonds)	(1 099 500 000)
FR000057066 5	OAT 8,50% 25 octobre 2008	17 359 161 127	FR000057108 5	<b>Échéance / Maturity 2023</b>	<b>13 408 195 903</b> EUR
	(encours démembrés/stripped bonds)	(3 408 480 000)		OAT 8,50% 25 avril 2023	13 408 195 903
				(encours démembrés/stripped bonds)	(9 601 640 000)
			FR000057115 0	<b>Échéance / Maturity 2025</b>	<b>9 416 928 118</b> EUR
				OAT 6% 25 octobre 2025	9 416 928 118
				(encours démembrés/stripped bonds)	(2 846 610 000)
			FR000057122 6	<b>Échéance / Maturity 2028</b>	<b>46 232 603</b> EUR
				OAT zéro coupon 28 mars 2028	46 232 603
				(non offerte à la souscription)	
			FR000057121 8	<b>Échéance / Maturity 2029</b>	<b>15 080 880 762</b> EUR
				OAT 5,50% 25 avril 2029	11 852 880 762
				(encours démembrés/stripped bonds)	(846 190 000)
			FR000018641 3	V OAT#3,40% 25 juillet 2029	3 228 000 000

**Durée de vie moyenne des obligations :**  
**8 ans et 188 jours**

Average maturity of OATs:  
**8 years and 188 days**

**OAT#** : OAT indexée sur l'inflation.  
**TRA** : taux révisable, en fonction des taux de rendement des emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la Caisse des dépôts et consignations.  
**TME** : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon.  
**TEC 10** : taux de l'échéance constante à 10 ans.

**Total général**

encours démembrés/stripped bonds  
en % des lignes démembrables  
as a % of strippable bonds

**406 065 885 857 EUROS**

**34 038 470 000 EUROS**

**10,52%**

**OAT#** : inflation-indexed OAT.  
**TRA** : variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.  
**TME** : the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years. The coupon rate is fixed every January based on the previous calendar year.  
**TEC 10** : 10-year constant maturity Treasury.

## BTAN au 31 mai 2000 Treasury notes at May 31, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
FR0100059536 FR0100059544	<b>Échéance / Maturity 2000</b> BTAN 4% 12 juillet 2000 BTAN 7% 12 octobre 2000	<b>21 062 753 738</b> 12 599 089 253 8 463 664 485	<b>EUR</b>
FR0100059551 FR0100059569 FR0100877812 FR0100059577	<b>Échéance / Maturity 2001</b> BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	<b>36 560 119 105</b> 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	<b>EUR</b>
FR0101465831 FR0100059585 FR0100059593	<b>Échéance / Maturity 2002</b> BTAN 4% 12 janvier 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	<b>41 762 815 874</b> 11 545 000 000 11 380 471 532 18 837 344 342	<b>EUR</b>
FR0100059601	<b>Échéance / Maturity 2003</b> BTAN 4,50% 12 juillet 2003	<b>21 314 156 556</b> 21 314 156 556	<b>EUR</b>
FR0100802273	<b>Échéance / Maturity 2004</b> BTAN 3,50% 12 juillet 2004	<b>17 975 000 000</b> 17 975 000 000	<b>EUR</b>
FR0101659813	<b>Échéance / Maturity 2005</b> BTAN 5% 12 juillet 2005	<b>11 804 000 000</b> 11 804 000 000	<b>EUR</b>

**Durée de vie moyenne des BTAN : 2 ans et 56 jours**  
Average maturity of BTANs: 2 years and 56 days

**Total général**    **150 478 845 273 EUR**

## BTF au 31 mai 2000 Treasury bills at May 31, 2000

	Échéance / Maturity	EUROS
BTF	8/6/2000	1 530 000 000
BTF	15/6/2000	1 026 000 000
BTF	22/6/2000	1 095 000 000
BTF	29/6/2000	2 711 000 000
BTF	6/7/2000	1 257 000 000
BTF	13/7/2000	4 197 000 000
BTF	20/7/2000	1 403 000 000
BTF	27/7/2000	1 234 000 000
BTF	3/8/2000	1 204 000 000
BTF	10/8/2000	1 071 000 000
BTF	17/8/2000	3 074 000 000
BTF	24/8/2000	1 105 000 000
BTF	31/8/2000	921 000 000
BTF	21/9/2000	2 432 000 000
BTF	28/9/2000	1 461 000 000
BTF	2/11/2000	2 367 000 000
BTF	16/11/2000	1 847 000 000
BTF	7/12/2000	1 606 000 000
BTF	11/1/2001	2 165 000 000
BTF	15/2/2001	2 026 000 000
BTF	29/3/2001	2 936 000 000
BTF	3/5/2001	1 893 000 000

**Durée de vie moyenne des BTF : 124 jours**  
Average maturity of BTFs: 124 days

**Total**    **40 561 000 000 EUR**

**Durée de vie moyenne totale de la dette  
au 31/5/2000 : 6 ans et 130 jours**  
Average maturity of debt at 5/31/2000:  
6 years and 130 days

**Total général \***    **597 105 731 130 EUROS**

1 euro = 6,55957 FRF

Source : ministère de l'Économie, des Finances et de l'Industrie

\* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.  
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment





Auction and settlement dates

2<sup>nd</sup> Quarter 2000

	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 4.00% 01/2002	5 years 5.00 % 07/2005	
Monday 03/04 Thursday 06/04						
Monday 10/04 Tuesday 11/04 Thursday 13/04						
Monday 17/04 Thursday 20/04						
Tuesday 25/04 Wednesday 26/04 Thursday 27/04						
Tuesday 02/05 Thursday 04/05						
Tuesday 09/05 Wednesday 10/05 Thursday 11/05						
Monday 15/05 Thursday 18/05						
Monday 22/05 Tuesday 23/05 Thursday 25/05						
Monday 29/05 Wednesday 31/05						
Monday 05/06 Thursday 08/06						
Tuesday 13/06 Wednesday 14/06 Thursday 15/06						
Monday 19/06 Thursday 22/06						
Monday 26/06 Tuesday 27/06 Thursday 29/06						

		Auction	Settlement
B T F	13 weeks	Each Monday *	Following Thursday *
	semester	Generally 1 or 2 Mondays per month *	Following Thursday *
	1 year	Generally 1 or 2 Mondays per month *	Following Thursday *
B T A N	01/2002	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	07/2005	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
O A T		1 <sup>st</sup> working Thursday of the month *	Following Tuesday *

\* or the previous or following working day.

# France Trésor

## 2000 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT 1 <sup>st</sup> Thursday of the month	A fixed-rate 10-year line, the April 25, 2010 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
<b>BTAN SEMESTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the first half-year of 2000 • BTAN 4.00% January 2002 • BTAN 5.00% July 2005.
<b>BTF QUARTERLY AUCTION CALENDAR</b>	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

The Treasury reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

## Reuters pages on France Trésor

INDEX TRESOR	MENU : TRESORMENU					
	BTF	BTAN	OAT	OAT/	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BANQUE PARIBAS	PBBTF	PBBTAN	PBOAT01/02-PBTEC	PBOAT02	PBSTRIP01-02-03	PBAMLEUR
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP FINANCE	BNPSVT01	BNPSVT02	BNPSVT02/05	BNPSVT05	BNPSTRIP01	OBNQ
CDC MARCHES	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-
SOCIETE GENERALE	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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published by Banque de France SVTF-G-H

## Telerate pages on France Trésor

INDEX TRESOR	MENU : 20010 - 20078			
	BTF	BTAN	OAT	STRIPS
BANQUE PARIBAS	20 106/107	20 106	20 105	-
CDC MARCHES	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
CREDIT COMMERCIAL DE FRANCE	20 082	20 081/82	20 080	20 086
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
J.P. MORGAN & Cie	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
UNION EUROPEENNE DE CIC	20 121	-	20 124/25/26	-

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published by Banque de France 20018-19

## Information on France Trésor

INTERNET	<a href="http://www.francetresor.gouv.fr">http://www.francetresor.gouv.fr</a>
BLOOMBERG	TRESOR<GO>
REUTERS	<TRESOR>
REUTERS WEB	<a href="http://tresor.session.rservices.com">http://tresor.session.rservices.com</a>